

NOTICE OF OBJECTION TO CONFIRMATION

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE FOR BNC MORTGAGE LOAN TRUST 2006-2, MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2006-2 has filed papers with the Court to object to the Confirmation of the Chapter 13 Plan.

Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one in this bankruptcy case. (If you do not have an attorney, you may wish to consult one.)

If you do not want the Court to object to the Confirmation of the Chapter 13 Plan, or if you want the Court to consider your views on the Objection, then on or before 04/24/2019, you or your attorney must:

File with the Court an answer, explaining your position at:

**Clerk
U.S. Bankruptcy Court
50 Walnut Street, 3rd Floor
Newark, NJ 07102**

If you mail your response to the Court for filing, you must mail it early enough so that the Court will ***receive*** it on or before the date stated above.

You must also mail a copy to:

Phelan Hallinan Diamond & Jones, PC
1617 JFK Boulevard, Suite 1400
Philadelphia, PA 19103

MARIE-ANN GREENBERG, Trustee
30 TWO BRIDGES RD, SUITE 330
FAIRFIELD, NJ 07004

Attend the hearing scheduled to be held on 05/01/2019 in the NEWARK Bankruptcy Court, in Courtroom 3E, at the following address:

**U.S. Bankruptcy Court
50 Walnut Street, 3rd Floor
Newark, NJ 07102**

If you or your attorney do not make these steps, the Court may decide that you do not oppose the relief sought in the Objection and may enter an Order granting that relief.

Date: April 12, 2019

/s/ Sherri J. Smith
Sherri J. Smith, Esq.
Phelan Hallinan Diamond & Jones, PC
1617 JFK Boulevard, Suite 1400
Philadelphia, PA 19103
Tel: 856-813-5500 Ext. 47923
Fax: 856-813-5501
Email: Sherri.Smith@phelanhallinan.com

File No. 820538

Phelan Hallinan Diamond & Jones, PC

1617 JFK Boulevard

Philadelphia, PA 19103

856-813-5500

FAX Number 856-813-5501

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE FOR BNC MORTGAGE LOAN TRUST 2006-2, MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2006-2

In Re:

SAMUEL D MARTIN

Debtors

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY
NEWARK VICINAGE

Chapter 13

Case No. 18-33134 - RG

Hearing Date: 05/01/2019

The undersigned, Phelan Hallinan Diamond & Jones, PC, attorneys for Secured Creditor, U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE FOR BNC MORTGAGE LOAN TRUST 2006-2, MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2006-2, the holder of a Mortgage on debtors residence located at 57-59 TREACY AVE, NEWARK, NJ 07108 hereby objects to the Confirmation of the debtor's proposed Chapter 13 Amended Plan on the following grounds:

1. Movant is U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE FOR BNC MORTGAGE LOAN TRUST 2006-2, MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2006-2.
2. On January 23, 2019, Movant filed Proof of Claim listing pre-petition arrears in the amount of \$302,700.29.
3. Debtor's Amended Plan fails to cure the delinquency pursuant to 11 U.S.C. §1322(b)(5).
4. The Debtor's proposed Chapter 13 Amended Plan lists Movant under Part 4, Section D(1) and Part 7, Section C. Debtor is attempting to cram down Movant's secured lien by listing the total collateral value as \$125,000.00.

5. Movant objects to this treatment of its claim and the proposed valuation of the property under 11 U.S.C. §506., as it takes the position that the subject property value far exceeds that amount being claimed by the Debtor. An appraisal conducted on March 15, 2019 shows the property has a market value of \$165,000.00. A copy of the appraisal is attached hereto and made a part hereof as “Exhibit A”.

6. Movant objects to Debtor’s Amended Plan as it is underfunded. Debtor’s Plan should be amended to fully fund the arrears owed to Movant. Confirmation of Debtor’s proposed Plan should be denied.

7. Movant requests that the confirmation of Debtor’s Chapter 13 Amended Plan be denied in its entirety.

WHEREFORE, U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE FOR BNC MORTGAGE LOAN TRUST 2006-2, MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2006-2 respectfully requests that the Confirmation of Debtor’s Amended Plan be denied.

/s/ Sherri J. Smith
Sherri J. Smith, Esq.
Phelan Hallinan Diamond & Jones, PC
1617 JFK Boulevard, Suite 1400
Philadelphia, PA 19103
Tel: 856-813-5500 Ext. 47923
Fax: 856-813-5501
Email: Sherri.Smith@phelanhallinan.com

Dated: April 12, 2019

Exhibit A

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?

☐ Yes ☒ No If Yes, describe

None observed, see limiting conditions number 5.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?

☒ Yes ☐ No If No, describe

The subject property generally conforms to the neighborhood and requirements of a competitive market in terms of style, size, condition, use, construction as well as functional utility and other marketable and appealing features.

Is the property subject to rent control?

☐ Yes ☒ No If Yes, describe

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENTAL # 2	COMPARABLE RENTAL # 3																																																																																																															
Address	57-59 Treacy Ave Newark NJ 07108	62 Treacy Ave Newark NJ 07108	17-19 Leslie St Newark NJ 07108	85-87 Osborne Ter Newark NJ 07108																																																																																																															
Proximity to subject		0.03 miles SE	0.55 miles SW	0.38 miles SW																																																																																																															
Current Monthly Rent	\$ 0	\$ 1800	\$ 2200	\$ 1000																																																																																																															
Rent/Gross Bldg. Area	\$ 0.00 sq. ft.	\$ 0.58 sq. ft.	\$ 0.81 sq. ft.	\$ 0.28 sq. ft.																																																																																																															
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																																															
Data Source(s)	Inspection	GSMLS# 3505770	GSMLS# 3470026	GSMLS# 3516788																																																																																																															
Date of Lease(s)	Unknown	Month to Month	Month to Month	Month to Month																																																																																																															
Location	Residential	Residential	Residential	Residential																																																																																																															
Actual Age	112	112	102	119																																																																																																															
Condition	C5	C5	C5	C4																																																																																																															
Gross Building Area	3588	3106	2732	3621																																																																																																															
Unit Breakdown	<table><thead><tr><th colspan="3">Rm Count</th><th rowspan="2">Size Sq. Ft.</th></tr><tr><th>Tot</th><th>Br</th><th>Ba</th></tr></thead><tbody><tr><td>Unit # 1</td><td>5</td><td>2</td><td>1.0</td><td>1355</td></tr><tr><td>Unit # 2</td><td>5</td><td>3</td><td>1.0</td><td>1362</td></tr><tr><td>Unit # 3</td><td></td><td></td><td></td><td></td></tr><tr><td>Unit # 4</td><td></td><td></td><td></td><td></td></tr></tbody></table>	Rm Count			Size Sq. Ft.	Tot	Br	Ba	Unit # 1	5	2	1.0	1355	Unit # 2	5	3	1.0	1362	Unit # 3					Unit # 4					<table><thead><tr><th colspan="3">Rm Count</th><th rowspan="2">Size Sq. Ft.</th><th rowspan="2">Monthly Rent</th></tr><tr><th>Tot</th><th>Br</th><th>Ba</th></tr></thead><tbody><tr><td>5</td><td>2</td><td>1.0</td><td>1303</td><td>\$ 900</td></tr><tr><td>5</td><td>2</td><td>1.0</td><td>1303</td><td>\$ 900</td></tr><tr><td></td><td></td><td></td><td></td><td>\$</td></tr><tr><td></td><td></td><td></td><td></td><td>\$</td></tr></tbody></table>	Rm Count			Size Sq. Ft.	Monthly Rent	Tot	Br	Ba	5	2	1.0	1303	\$ 900	5	2	1.0	1303	\$ 900					\$					\$	<table><thead><tr><th colspan="3">Rm Count</th><th rowspan="2">Size Sq. Ft.</th><th rowspan="2">Monthly Rent</th></tr><tr><th>Tot</th><th>Br</th><th>Ba</th></tr></thead><tbody><tr><td>5</td><td>3</td><td>1.0</td><td>1366</td><td>\$ 1200</td></tr><tr><td>5</td><td>3</td><td>1.0</td><td>1366</td><td>\$ 1000</td></tr><tr><td></td><td></td><td></td><td></td><td>\$</td></tr><tr><td></td><td></td><td></td><td></td><td>\$</td></tr></tbody></table>	Rm Count			Size Sq. Ft.	Monthly Rent	Tot	Br	Ba	5	3	1.0	1366	\$ 1200	5	3	1.0	1366	\$ 1000					\$					\$	<table><thead><tr><th colspan="3">Rm Count</th><th rowspan="2">Size Sq. Ft.</th><th rowspan="2">Monthly Rent</th></tr><tr><th>Tot</th><th>Br</th><th>Ba</th></tr></thead><tbody><tr><td>7</td><td>2</td><td>1.0</td><td>1435</td><td>\$ 1000</td></tr><tr><td>10</td><td>4</td><td>2.0</td><td>2186</td><td>\$ 0</td></tr><tr><td></td><td></td><td></td><td></td><td>\$</td></tr><tr><td></td><td></td><td></td><td></td><td>\$</td></tr></tbody></table>	Rm Count			Size Sq. Ft.	Monthly Rent	Tot	Br	Ba	7	2	1.0	1435	\$ 1000	10	4	2.0	2186	\$ 0					\$					\$
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Utilities Included	Water, Heat	Water	Water	Water, Heat																																																																																																															

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.)

The rental values stated in the above report were derived from current rental values in the subject market area. All three rental comps are from the subject's market area and display potential rents for the subject property. Comparable rental 1 has a finished 3rd floor most likely used as a rental apartment. Comparable rental 3 has is a combined 2nd and 3rd floor unit.

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Leases		Actual Rent			Opinion Of Market Rent			
Unit #	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished	
1	Relative	Relative	\$ 0	\$	\$ 0	\$ 900	\$	\$ 900
2	Relative	Relative	0		0	900		900
3								
4								
Comment on lease data			Total Actual Monthly Rent		\$ 0	Total Gross Monthly Rent		\$ 1800
No lease data provided to the appraiser.			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$
			Total Actual Monthly Income		\$ 0	Total Estimated Monthly Income		\$ 1800

Utilities included in estimated rents ☐ Electric ☒ Water ☒ Sewer ☐ Gas ☐ Oil ☐ Cable ☒ Trash collection ☐ Other (describe)

Comments on actual or estimated rents and other monthly income (including personal property)

The forecasted rents are at the market rents. Relatives of the owner occupy the both legal rental units. Per unit 1 tenant no rents are collected for the subject property. Tenants were less than cooperative in providing information to the appraiser and the information provided may not necessarily be correct.

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data source(s) Tax records/ GSMLS

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) Tax records/ GSMLS

Report the results of the research and analysis of the prior sale history of the subject property and comparable sales (report additional prior sales on page 4).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	GSMLS/ Tax Records	GSMLS/ Tax Records	GSMLS/ Tax Records	GSMLS/ Tax Records
Effective Date of Data Source(s)	03/15/2019	03/15/2019	03/15/2019	03/15/2019

Analysis of prior sale or transfer history of the subject property and comparable sales

A review of county tax records revealed no transfer of title or sale of the subject property for the three years prior to the effective date of this appraisal or comparable sales for the year prior to their respective contract dates.

Freddie Mac Form 72 March 2005

Page 2 of 7
AI Ready

Fannie Mae Form 1025 March 2005

S A L E S C O M P A R I S O N A P P R O A C H	There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 135000 to \$ 225000														
	There are 14 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 95000 to \$ 235000														
	FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
	Address 57-59 Treacy Ave Newark, NJ 07108			62 Treacy Ave Newark, NJ 07108			888 S 18th St Newark, NJ 07108			85-87 Osborne Ter Newark, NJ 07108					
	Proximity to subject			0.03 miles SE			0.55 miles NW			0.38 miles SW					
	Sales Price			\$			\$ 165000			\$ 150000			\$ 235000		
	Sales Price/Gross Bldg.Area			\$ 0.00 sq. ft.			\$ 53.12 sq. ft.			\$ 49.23 sq. ft.			\$ 64.90 sq. ft.		
	Gross Monthly Rent			\$ 0			\$ 1800			\$ 1700			\$ 2400		
	Gross Rent Multiplier						91.67			88.24			97.92		
	Price Per Unit			\$			\$ 82500			\$ 75000			\$ 117500		
	Price Per Room			\$			\$ 15000			\$ 15000			\$ 16786		
	Price Per Bedroom			\$			\$ 41250			\$ 37500			\$ 47000		
	Rent Control			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	Data Source(s)						GSMLS Clsd # 3505770			GSMLS Clsd # 3485278 8 Dom			GSMLS Clsd # 3516788 1 Dom		
	Verification Source(s)						Tax Records, Deed, Assessor			Tax Records, Deed, Assessor			Tax Records, Deed, Assessor		
	VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION +(-) \$ Adjustments			DESCRIPTION +(-) \$ Adjustments			DESCRIPTION +(-) \$ Adjustments		
	Sales or Financing Concessions						ArmLth Cash;0;			REO Cash;0;			ArmLth FHA;0		
	Date of Sale/Time						s12/18;c10/18			s09/18;c07/18			s02/19;c11/18		
	Location			Residential			Residential			Residential			Residential		
	Leasehold/Fee Simple			Fee Simple			Fee Simple			Fee Simple			Fee Simple		
	Site			4107 sf			4107 sf			3800 sf 0			7500 sf 0		
	View			Residential			Residential			Residential			Residential		
	Design (Style)			2 Family			2 Family			2 Family			2 Family		
	Quality of Construction			Q4			Q4			Q4			Q4		
	Actual Age			112			112			107 0			119 0		
Condition			C5			C5			C6 15000			C4 -47000			
Gross Building Area			3588			3106 7230			3047 8115			3621 0			
Unit Breakdown			Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	
Unit # 1			5	2	1.0	6	2	1.0	0	5	2	1.0	7	2	1.0
Unit # 2			5	3	1.0	5	2	1.0	0	5	2	1.0	7	3	1.0
Unit # 3															
Unit # 4															
Basement Description			Full / Unfinished			Full / Unfinished			Full / Unfinished			Full / Finished 0			
Basement Finished Rooms			None			None			None			Rec Rm -5000			
Functional Utility			Average			Average			Average			Average			
Heating/Cooling			No Heat			Radiators/None -10000			No Heat			Radiators/None -10000			
Energy Efficient Items			Windows			Windows			Windows			Windows			
Parking On/Off Site			On Street			1 Car Driveway 0			1 Car Driveway 0			1 Car Driveway 0			
Porch/Patio/Deck			2 Porch			2 Porch			Porch 0			2 Porch			
Finished 3rd floor			Finished 3rd floor			Finished 3rd floor			Finished 3rd floor			Finished 3rd floor			
Net Adjustment (Total)						<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 2770			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 23115			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 62000			
Adjusted Sale Price of Comparables						Net Adj. -1.7 % Gross Adj. 10.4 % \$ 162230			Net Adj. 15.4 % Gross Adj. 15.4 % \$ 173115			Net Adj. -26.4 % Gross Adj. 26.4 % \$ 173000			
Adj. Price Per Unit (Adj. SP Comp/ # of Comp Units)			\$ 81115						\$ 86558			\$ 86500			
Adj. Price Per Room (Adj. SP Comp/ # of Comp Rooms)			\$ 14748						\$ 17312			\$ 12357			
Adj. Price Per Bedrm (Adj. SP Comp/ # of Comp Bedrooms)			\$ 40558						\$ 43279			\$ 34600			
Value Per Unit \$ 85000 X 2 Units = \$ 170000						Value Per GBA \$ 50 X 3588 GBA = \$ 179400									
Value Per Rm. \$ 17000 X 10 Rooms = \$ 170000						Value Per Bdrms. \$ 35000 X 5 Bdrms. = \$ 175000									
Summary of Sales Comparison Approach including reconciliation of the above indicators of value.															
See Attached Addendum															
Indicated Value by Sales Comparison Approach \$ 165000															
I N C O M E	Total gross monthly rent \$ 1800 X gross rent multiplier (GRM) 95 = \$ 171000 Indicated Value by the Income Approach														
	Comments on income approach including reconciliation of the GRM														
	All 5 closed comparables grm's were weighted in the income approach with the greatest weight applied to comparable 3 with the comparable gba and bedroom count.														
R E C O N C I L I A T I O N	Indicated Value by: Sales Comparison Approach \$ 165000 Income Approach \$ 171000 Cost Approach (if developed) \$ 281100														
	Most consideration for final value estimate is applied to the sales comparison approach which is considered to be the most applicable and least subjective indicator of value. The income and cost approach support the final opinion of value.														
	This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:														
	Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 165000 as of 03/15/2019 , which is the date of inspection and the effective date of this appraisal.														

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Neighborhood:
The subject is located in a residential neighborhood in an area of mixed style and size houses and is readily accessible to all services and amenities.

Sales comparison:
The comps used are the most recent and similar sales available from recognized sources at this time and are compatible to the subject in size, style, age and quality of construction. All comps, as adjusted, are good indicators of market value. Appraiser has reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales from market abstraction. All adjustments are market based utilizing paired sales and/or regression analysis techniques. Some comp photos are from appraiser's files.

Intended user:
The intended user of this appraisal report is the Lender/Client. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

Cost approach:
The cost estimate is based on marshall & swift cost analysis, local builders and tradesmen estimates and/or tax assessments. The cost approach is performed in this report for the intended use of providing additional approach to value for purposes of determining market value in underwriting the loan for mortgage financing purposes. Reliance upon this approach or portions thereof by any other use, such as determining an insurance value, is not anticipated by the appraiser, nor is it an intended use. While such users may choose to rely upon the cost approach or some portion thereof, the appraiser advises against this as it may tend to mislead as to insurable value.

Scope of work:
The appraisal report is based on a physical inspection of the neighborhood, subject property, and the analysis of information gathered from public or private records that may have an influence on the value of the property. The valuation process includes an exterior inspection of all comparables considered to physically verify as much data as possible in the normal course of business for comparison purposes.

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COST APPROACH TO VALUE (not required by Fannie Mae)														
Provide adequate information for the lender/client to replicate the below cost figures and calculations.														
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)														
Site value was supported from land sales, tax assessments, knock down sales.														
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW					OPINION OF SITE VALUE					=\$	30000			
Source of cost data M & S Manual/Local Builders					Dwelling 3588		Sq. Ft. @ \$		95	=\$	340860			
Quality rating from cost service Avg Effective date of cost data 03/2019					Bsmt: 1355		Sq. Ft. @ \$		35	=\$	47425			
Comments on Cost Approach (gross living area calculations, depreciation, etc.)					2 porch					=\$	25000			
Land to value ratio is 11% which is typical for the market area. Effective age/Economic Life = 25/60 = 42%					Garage/Carport		Sq. Ft. @ \$		=\$				
					Total Estimate of Cost-New					=\$	413285			
					Less Physical		Functional		External					
					Depreciation 172202								=\$ (172202)	
					Depreciated Cost of Improvements					=\$	241083			
					"As-is" Value of Site Improvements					=\$	10000			
Estimated Remaining Economic Life (HUD and VA only) 35 Years					Indicated Value by Cost Approach				=\$	281100				
PROJECT INFORMATION FOR PUDs (if applicable)														
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached														
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.														
Legal Name of Project														
Total number of phases			Total number of units			Total number of units sold								
Total number of units rented			Total number of units for sale			Data source(s)								
Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion														
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data source(s)														
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.														
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.														
Describe common elements and recreational facilities														

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature

Name Marcus Isenberg

Company Name C & J Appraisals

Company Address 6 Crownview Ct.

Sparta, NJ 07871

Telephone Number 973-729-1319

Email Address mkis@ptd.net

Date of Signature and Report 03/19/2019

Effective Date of Appraisal 03/15/2019

State Certification # 42RC00193800

or State License # _____

or Other (describe) _____ State # _____

State NJ

Expiration Date of Certification or License 12/31/2019

ADDRESS OF PROPERTY APPRAISED

57-59 Treacy Ave

Newark, NJ 07108

APPRAISED VALUE OF SUBJECT PROPERTY \$ 165000

LENDER/CLIENT

Name Residential Valuation Services

Company Name Wells Fargo Bank NA

Company Address 1 Home Campus, 4th Floor

Des Moines, IA 50328

Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street

Date of Inspection _____

☐ Did inspect interior and exterior of subject property

Date of Inspection _____

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection _____

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	FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6			
	Address		57-59 Treacy Ave Newark, NJ 07108		68 Millington Ave Newark, NJ 07108			667-671 Clinton Ave Newark, NJ 07108			40 Seymour Ave Newark, NJ 07108			
	Proximity to subject				0.45 miles SW			0.28 miles SW			0.15 miles SE			
	Sales Price		\$		\$ 170000			\$ 98000			\$ 150000			
	Sales Price/Gross Bldg.Area		\$ 0.00 sq. ft.		\$ 50.54 sq. ft.			\$ 24.62 sq. ft.			\$ 49.57 sq. ft.			
	Gross Monthly Rent		\$ 0		\$ 2000			\$ 1600			\$ 1800			
	Gross Rent Multiplier				85.00			61.25			83.33			
	Price Per Unit		\$		\$ 85000			\$ 49000			\$ 75000			
	Price Per Room		\$		\$ 14167			\$ 8167			\$ 15000			
	Price Per Bedroom		\$		\$ 28333			\$ 24500			\$ 25000			
S A L E S	Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	Data Source(s)				GSMLS Clsd # 3440128 45 Dom			GSMLS Clsd # 3350255 160 Dom			GSMLS# 3536356 4 Dom			
	Verification Source(s)				Tax Records, Deed, Assessor			Tax Records, Deed, Assessor			Tax Records, Deed, Assessor			
C O M P A R I S O N	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION +(-) \$ Adjustments			DESCRIPTION +(-) \$ Adjustments			DESCRIPTION +(-) \$ Adjustments			
	Sales or Financing Concessions				REO FHA;0			ArmLth Private;0			Listing 0			
	Date of Sale/Time				s04/18;c02/18			s04/18;c05/17			Active 0			
A P P R O A C H	Location		Residential		Residential			Res/Thru St/Comm 9800			Residential			
	Leasehold/Fee Simple		Fee Simple		Fee Simple			Fee Simple			Fee Simple			
	Site		4107 sf		3536 sf 0			8453 sf 0			3954 sf 0			
	View		Residential		Residential			Residential			Residential			
	Design (Style)		2 Family		2 Family			2 Family			2 Family			
	Quality of Construction		Q4		Q4			Q4			Q4			
	Actual Age		112		107 0			121 0			112			
	Condition		C5		C5			C6 19600			C6 15000			
	Gross Building Area		3588		3364 3360			3981 -5895			3026 8430			
	Unit Breakdown		Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
	Unit # 1		5	2	1.0	6	3	1.0 0	5	1	2.0 0	5	3	2.0 0
	Unit # 2		5	3	1.0	6	3	1.0 0	7	3	1.0 0	5	3	2.0 0
	Unit # 3													
	Unit # 4													
	Basement Description		Full / Unfinished		Full / Finished			Full / Unfinished			Full / Unfinished			
	Basement Finished Rooms		None		Rec Rm -5000			None			None			
	Functional Utility		Average		Average			Average			Average			
	Heating/Cooling		No Heat		No Heat			No Heat			No Heat			
	Energy Efficient Items		Windows		Windows			Windows			Windows			
	Parking On/Off Site		On Street		On Street			2 Car Garage -4000			1 Car Driveway 0			
	Porch/Patio/Deck		2 Porch		2 Porch			None 0			Porch 0			
	Finished 3rd floor		Finished 3rd floor		Unfinished 5000			Finished 3rd floor			Finished 3rd floor			
	Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 3360			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 19505			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 23430			
	Adjusted Sale Price of Comparables				Net Adj. 2.0 % Gross Adj. 7.9 % \$ 173360			Net Adj. 19.9 % Gross Adj. 40.1 % \$ 117505			Net Adj. 15.6 % Gross Adj. 15.6 % \$ 173430			
	Adj. Price Per Unit (Adj. SP Compl/ # of Comp Units)		\$ 86680					\$ 58753			\$ 86715			
	Adj. Price Per Room (Adj. SP Compl/ # of Comp Rooms)		\$ 14447					\$ 9792			\$ 17343			
	Adj. Price Per Bedrm (Adj. SP Compl/ # of Comp Bedrooms)		\$ 28893					\$ 29376			\$ 28905			
S A L E H I S T O R Y	Summary of Sales Comparison Approach													
	See attached addendum													
A N A L Y S I S / C O M M E N T S	ITEM		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6			
	Date of Prior Sale/Transfer													
	Price of Prior Sale/Transfer													
	Data Source(s)		GSMLS/ Tax Records		GSMLS/ Tax Records			GSMLS/ Tax Records			GSMLS/ Tax Records			
	Effective Date of Data Source(s)		03/15/2019		03/15/2019			03/15/2019			03/15/2019			
	Analysis of prior sale or transfer history of the subject property and comparable sales													

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S A L E S C O M P A R I S O N A P P R O A C H

Borrower/Client	Samuel Martin				
Property Address	57-59 Treacy Ave				
City	Newark	County	Essex	State	NJ
				Zip Code	07108
Lender	Wells Fargo Bank NA				

Market Conditions

Conventional and FHA financing is available at current rates with no special financial concessions for qualified borrowers. Marketing times were noted to be 90 days or less for properties priced to current market trends as noted by the comparables provided in the report and the 1004mc.

Analysis of the subject market indicates comparable property values have remained flat over the past 12 months.

Highest and Best Use

The subject as improved is a legally permissible use based on its current zoning. The lot size, shape, physical condition and land to building ratio allow the present structure and indicate a good utilization of the improvements. Based upon the current market conditions, the present use as a Two family residence is its financially feasible and maximally productive use. The highest and best use is its present use.

Condition of the Property

C5;The subject has not been well maintained and is in need of extensive repairs and maintenance. The basement is unfinished. Water and electricity were on at the time of inspection. The subject is a legal 2 family home but the 3rd floor is finished, has an illegal apartment with kitchen, and is currently rented to a tenant. Units 1 and 2 are tenant occupied. The daughter of the owner is the 1st floor tenant and an Aunt is the 2nd floor tenant. Per daughter no rents are collected from units 1 and 2. Both unit 1 and 2 tenants were not cooperative with the appraiser. Access to the 2nd floor porch was not permitted by the tenant. The home owner was not present at the time of inspection.

The following deferred maintenance noted and estimated cost to cure: No working heating units noted in the entire home (Per 1st floor tenant the heating unit has been disconnected) and the heating unit in the basement was disconnected and did not appear to be in good condition. (Est cost to cure \$9,500). Roof appears to be at the end of life expectancy (\$14,000) Extensive damage to exterior wood siding and soffit areas (\$8,500). Exterior paint at the end of life expectancy (\$11,000). 4 missing windows (\$1,800). Missing window trim (\$300). Damaged rear exterior door (\$750). Interior plaster damage in unit 1 bathroom, living room siding (\$2000). Unit 1 discoloration remediation (\$500). Unit 1 kitchen cabinet repairs (\$300). Unit 2 bedroom ceiling repairs (\$ 200). Install covers on electric panels in the basement (\$50). Eliminate exposed electrical wiring at the subject interior entry and 3rd floor (\$ 50)

Total estimated repairs to return the subject to average condition: \$48,950. Estimated cost to cure per Craftsman Online Cost Calculator and Home Depot online calculators.

If the subject property were to be sold Newark City would require the kitchen on the 3rd floor to be removed before granting an CO to new ownership.

Form data: Gross Building Area
15

Comments on Sales Comparison

Due to the limited comparable resale data within the subject's market area over the past 12 months comparables 4 and 5 exceed the 6 month guideline.

Comparable 5 adjusted 10% for location.

No lot size adjustments applied as the markets reaction to lot size difference for 2-4 family homes in the market area in need of repairs and maintenance is not significant enough to abstract a difference in value from the marketplace.

No age adjustments were applied as age is considered as part of the determination of condition of the comparables. Condition is also determined through the exterior inspection of the sales and information per MLS data pertaining to updating and renovations.

Comparables 2 and 6 adjusted 10% for condition. Comparable 5 adjusted 20% for condition with extensive interior damage and required repairs. 5% condition adjustment applied to comparable 7 for newer vinyl siding and roof.

No bedroom or bathroom count adjustments applied as the markets reaction to the differences for homes in need of updating and repairs was not significant enough to abstract a difference in value from the marketplace.

Due to the limited sales/listings with comparable gba in the subject's market area, comparable 7 gba exceed(s) 20% difference from the subject. Gba adjustments applied @ \$15 per sq ft for differences greater than 100 sq ft per market analysis. Gba adjustments lower than typical fair market sale adjustments as the market's reaction to gba difference for properties in need of updating, maintenance, and repairs is lower than fair market sales in average or better condition.

Comparables 2, 3, and 6 required adjustments exceeding 10% line item, 15% net, and/or 25% gross.

All 5 closed comparable sales were given consideration in the sales comparison approach with the greatest weight applied to comparable 1 located directly across the street from the subject.

Comparables 6 and 7 are active listings in the subject's market area utilized to show current pricing trends and support the subject's final value estimate. Homes priced to present market conditions typically have a 90-105% anticipated sale to list price ratio in the subject's market area. No list to sale price adjustments applied as the current trend in the subject's market area is 100% or greater. Comparable 7 appears to be priced above what current market conditions will support.

The appraiser notes that the subject's final value estimate is lower than the predominate value for the market area. However, in researching comparable sales for the subject their values were lower than the value of homes in the predominate value range. The predominate value for 2-4 family housing trends on page 1 of this report is the average or median value of all 2-4 family homes sold in the market area over the past year. The subject's final value estimate may fall above, below, or near the neighborhood predominate value based on its characteristics as compared to the closed sales in the market area. The subject is not an under improvement for the neighborhood and market area as its final value estimate falls within the one-unit housing trends range of values from page 1 of the report.

In researching comparable sales and listings to determine the opinion of value for the subject property, appraisers search parameters included all two family comps over the past 12 months within 1 mile, 2,600 to 4,200 sq ft. Additional sales and listings were noted but some not utilized in the appraisal report due to substantial differences in gla, condition, lot size, lack of documentation, and/or date of sale. Outlier sales and listings with substantially higher and lower sale prices were noted but their values could not consistently be supported with additional sales and listings. REO, short sales, estate sales, relocation sales, investor flips, and sales with limited or no marketing times are not typically considered in the comparable selection unless credible documentation is available to indicate they conform to present market conditions. When utilized, these sales are noted in the appraisal report and commentary regarding their use is stated. The final comp selection is determined to be the best group of sales defining and bracketing the subject age, size, style, condition, location, and amenities.

Due to the subject's overall condition REO properties were utilized in the report as most likely indicators of value for the subject property.

Comparable 5 marketing time exceeds 90 days but sold \$67,000 below asking price after an extended marketing time.

Form data: Economic Age
60

Operating Income Statement

File No.

One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

Property Address 57-59 Treacy Ave

City NewarkCounty EssexState NJ

Zip Code 07108

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lenders underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	<u>Unknown</u>	\$ <u>0</u>	\$ <u>900</u>	Electricity	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 2	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	<u>Unknown</u>	\$ <u>0</u>	\$ <u>900</u>	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 3	Yes <input type="checkbox"/> No <input type="checkbox"/>	<u></u>	\$ <u></u>	\$ <u></u>	Fuel Oil	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 4	Yes <input type="checkbox"/> No <input type="checkbox"/>	<u></u>	\$ <u></u>	\$ <u></u>	Fuel (Other)	<input type="checkbox"/>	<input type="checkbox"/>
Total			\$ <u>0</u>	\$ <u>1800</u>	Water/Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Trash Removal	<input checked="" type="checkbox"/>	<input type="checkbox"/>

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (for new properties the applicant's projected income and expenses must be provided). This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (e.g., Applicant Appraiser 2881300)- If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's / appraiser's projections and the appraiser's comments concerning those projections. the underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item.) Income should be based on current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

Annual Income and Expense Projection for Next 12 months

	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Income <i>(Do not include income for owner- occupied units)</i>		
Gross Annual Rental <i>(from unit(s) to be rented)</i>	\$ 21600	\$
Other Income <i>(include sources)</i>	+	+
Total	\$ 21600	\$
Less Vacancy/Rent Loss	- 1080.00 (5 %)	- (%)
Effective Gross Income	\$ 20520	\$
Expenses <i>(Do not include expenses for owner-occupied units)</i>		
Electricity		
Gas		
Fuel Oil		
Fuel (Type -)		
Water/Sewer	700	
Trash Removal	Included in property taxes	
Pest Control		
Other Taxes or Licenses		
Casual Labor	300	
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services		
Interior Paint/Decorating	600	
This includes the costs of contract labor and materials that are required to maintain the interiors of the living units.		
General Repairs/Maintenance	600	
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses		
These are the customary expenses that a professional management company would charge to manage the property.		
Supplies	100	
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	1270.00	
Miscellaneous		
Total Operating Expenses	\$ 3570	\$

Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owners operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year-such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis -

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ \$ 500	ea. / 10	Yrs. x 2	Units = \$ 100.00
Refrigerator	@ \$ 500	ea. / 10	Yrs. x 2	Units = \$ 100.00
Dishwashers	@ \$	ea. /	Yrs. x	Units = \$
A/C Units	@ \$	ea. /	Yrs. x	Units = \$
C. Washer/Dryers	@ \$	ea. /	Yrs. x	Units = \$
HW Heaters	@ \$ 450	ea. / 10	Yrs. x 1	Units = \$ 45.00
Furnace(s)	@ \$ 6500	ea. / 20	Yrs. x 1	Units = \$ 325.00
(Other)	@ \$	ea. /	Yrs. x	Units = \$
Roof	@ \$ 14000	ea. / 20	Yrs. x One Bldg. =	\$ 700.00
Carpeting (Wall to Wall)		Remaining Life		
(Units	Total Sq. Yds. Q \$	Per Sq. Yd. /	Yrs =	\$
(Public Areas)	Total Sq. Yds. Q \$	Per Sq. Yd. /	Yrs =	\$
Total Replacement Reserves. (Enter on Pg. 1)				\$ 1270.00

Operating Income Reconciliation

\$ 20520	- \$ 3570	= \$ 16950.00	/ 12 = \$ 1412.50
Effective Gross Income	Total Operating Expenses	Operating Income	Monthly Operating Income
\$ 1412.50	- \$	= \$ 1412.50	
Monthly Operating Income	Monthly Housing Expense	Net Cash Flow	

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.

The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the **subject property** to the borrowers stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.

The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's **primary residence** to the borrowers stable monthly income.

Appraiser's Comments (Including sources for data and rationale for the projections)

All expenses are common and typical for the market area. Replacement costs are average values based on input from local contractors and Craftsman cost calculator.

Marcus Isenberg

Appraiser Name

Marcus Isenberg

Appraiser Signature

03/19/2019

Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

Date

Borrower Samuel Martin

Property Address 57-59 Treacy Ave

City NewarkCounty EssexState NJZip Code 07108

Lender Wells Fargo Bank NA

This report was prepared under the following USPAP reporting option:

- ☒ Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).
- ☐ Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 1 - 90 days

The estimated market exposure time for the subject is noted to be the median/average range of exposure time for comparable sales in the subject's market area over past 12 months. The market exposure range accounts for price adjustments to the comparables and marketing times after the date of adjustment.

Additional Certifications


- I certify that, to the best of my knowledge and belief:
- ☒ I have **NOT** performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ☐ I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal to determine current market value, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

APPRAISER:



Signature:

Name: Marcus Isenberg

Date Signed: 03/19/2019

State Certification #: 42RC00193800

or State License #:

or Other (describe) State #

State: NJ

Expiration Date of Certification or License: 12/31/2019

Effective Date of Appraisal: 03/15/2019

SUPERVISORY APPRAISER: (only if required)

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not

☐ Exterior-only from Street

☐ Interior and Exterior

Borrower/Client	Samuel Martin		
Property Address	57-59 Treacy Ave		
City	Newark	County	Essex
		State	NJ
		Zip Code	07108
Lender	Wells Fargo Bank NA		



FRONT OF SUBJECT PROPERTY

Appraised Date: March 15, 2019

Appraised Value: \$165000



REAR OF SUBJECT PROPERTY



STREET SCENE

Borrower/Client	Samuel Martin				
Property Address	57-59 Treacy Ave				
City	Newark	County	Essex	State	NJ
				Zip Code	07108
Lender	Wells Fargo Bank NA				



Street scene opposite direction



Additional Rear View



Right side view

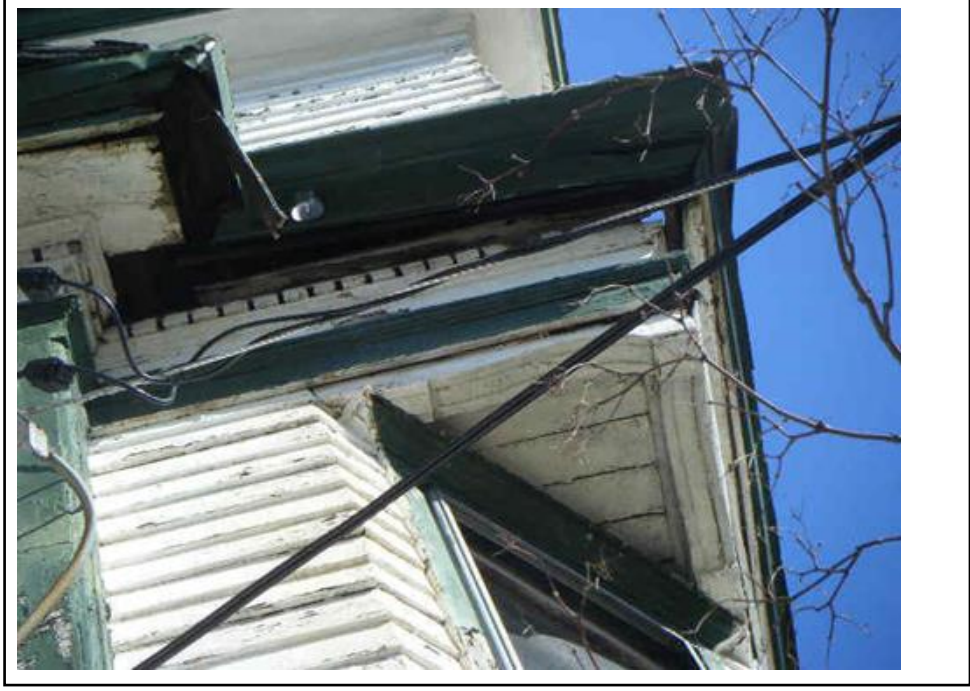
Borrower/Client	Samuel Martin				
Property Address	57-59 Treacy Ave				
City	Newark	County	Essex	State	NJ
				Zip Code	07108
Lender	Wells Fargo Bank NA				



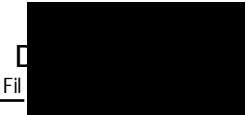
Exterior paint is at the end of life expectancy



Extensive exterior siding damage and wood



Extensive exterior siding damage and wood



Borrower/Client	Samuel Martin						
Property Address	57-59 Treacy Ave						
City	Newark	County	Essex	State	NJ	Zip Code	07108
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Missing siding



Left side window removed and wood panel in



Some newer windows in place but not size c
Window not trimmed out.

Borrower/Client	Samuel Martin				
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				Zip Code	07108
Lender	Wells Fargo Bank NA				



Extensive exterior siding damage and wood
the left side of the home



Rotted wood at the foundation level



Improperly sized window and not trimmed out

Borrower/Client	Samuel Martin				
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				Zip Code	07108
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Missing rear windows - wood panel covers



Missing rear windows - wood panel covers



Extensive exterior siding damage and wood rotted trim and soffit

Borrower/Client	Samuel Martin				
Property Address	57-59 Treacy Ave				
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				Zip Code	07108
Lender	Wells Fargo Bank NA				



Electric meters



Damaged exterior paint



Damaged exterior paint

Borrower/Client	Samuel Martin				
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				Zip Code	07108
Lender	Wells Fargo Bank NA				



Damaged exterior paint



Damaged exterior paint - wood panels on rig



Wood siding damage and damaged paint

Borrower/Client	Samuel Martin				
Property Address	57-59 Treacy Ave				
City	Newark	County	Essex	State	NJ
				Zip Code	07108
Lender	Wells Fargo Bank NA				



Damaged exterior paint



Unpainted wood panel siding on the 2nd floor



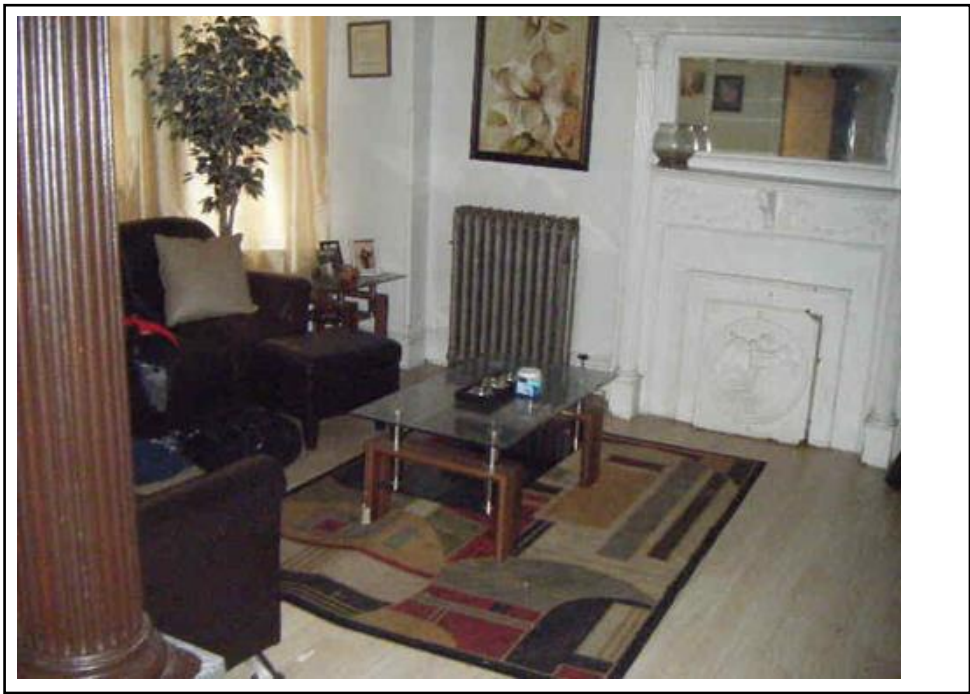
Roof shingles appear to be at the end of life

Borrower/Client Samuel Martin

Property Address 57-59 Treacy Ave

City Newark County Essex State NJ Zip Code 07108

Lender Wells Fargo Bank NA



Unit 1 living room



Unit 1 dining room



Unit 1 - discoloration and water damage note

Borrower/Client	Samuel Martin				
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				Zip Code	07108
Lender	Wells Fargo Bank NA				



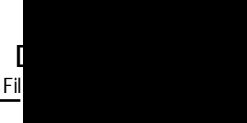
Unit 1 Laundry Room



Unit 1 Bedroom



Unit 1 bathroom - damaged plaster walls



Borrower/Client	Samuel Martin						
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Lender	Wells Fargo Bank NA						



Unit 1 bathroom - additional view



Unit 1 bathroom - additional view



Unit 1 bathroom - additional view

Borrower/Client	Samuel Martin						
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City	Newark	County	Essex	State	NJ	Zip Code	07108
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Unit 1 bedroom



Poor fitting laminate hardwood flooring in un

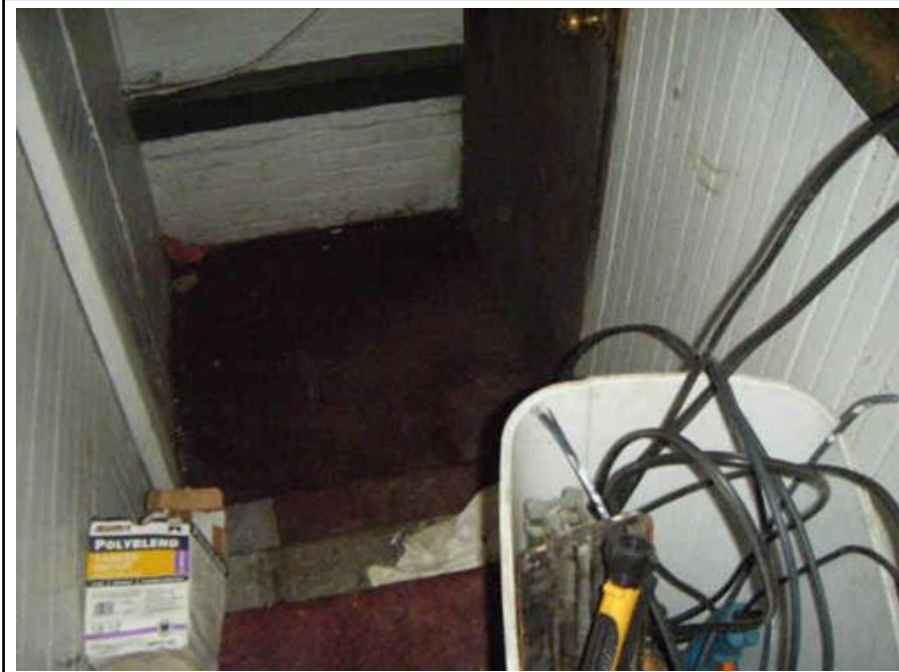


Unit 1 kitchen - damaged cabinetry

Borrower/Client	Samuel Martin				
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				Zip Code	07108
Lender	Wells Fargo Bank NA				



Unit 1 kitchen - additional view

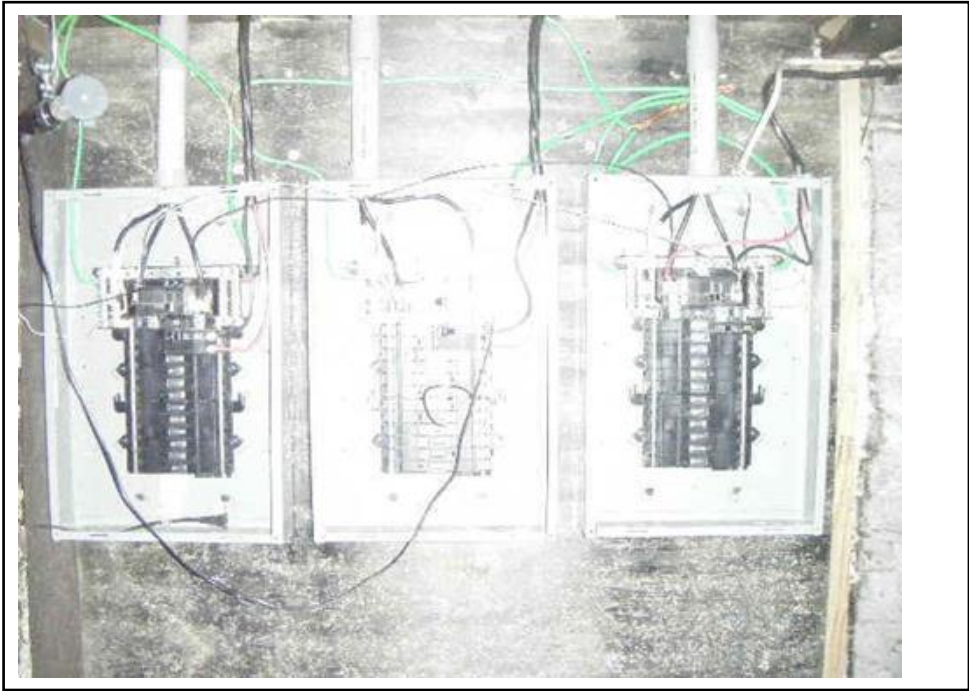


Basement stairway



Unfinished basement - significant debris in th

Borrower/Client	Samuel Martin						
Property Address	57-59 Treacy Ave						
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Lender	Wells Fargo Bank NA						



Uncovered electric panels



2 gas meters



No operational furnace noted in the basement

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				Zip Code	07108
Lender	Wells Fargo Bank NA				



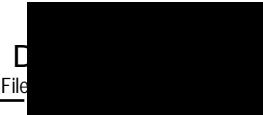
1 operational hot water heater



Damaged rear door



Stairway to unit 2



Borrower/Client	Samuel Martin						
Property Address	57-59 Treacy Ave						
City	Newark	County	Essex	State	NJ	Zip Code	07108
Lender	Wells Fargo Bank NA						



Unit 2 bedroom

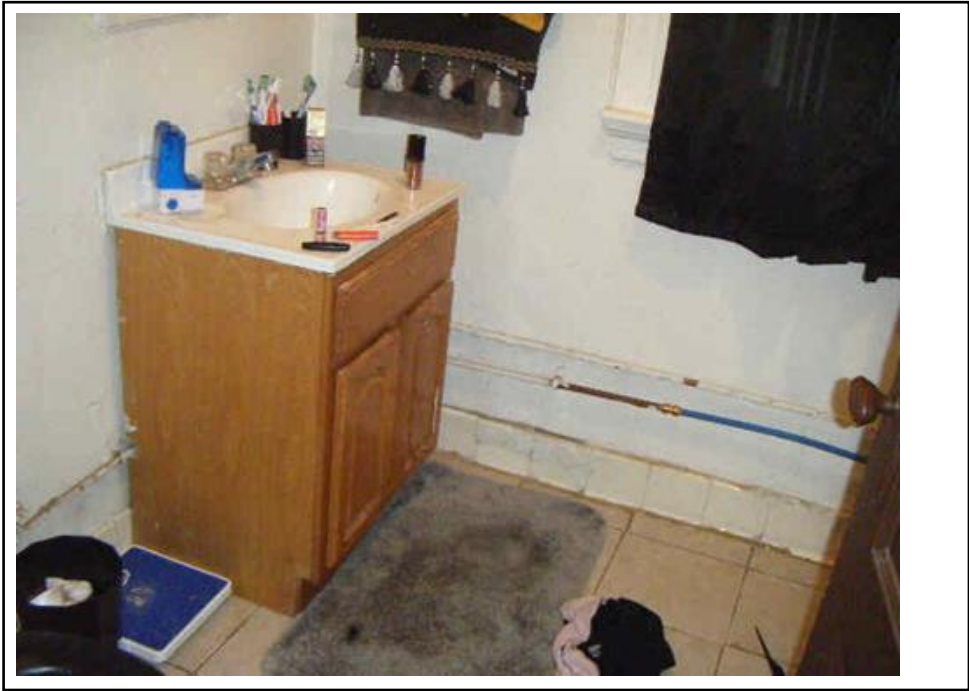


Unit 2 living room



Minor ceiling damage in unit 2

Borrower/Client	Samuel Martin				
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City	Newark	County	Essex	State	NJ
				Zip Code	07108
Lender	Wells Fargo Bank NA				



Unit 2 bathroom



Unit 2 bathroom - additional view



Unit 2 bedroom

Borrower/Client	Samuel Martin				
Property Address	57-59 Treacy Ave				
City	Newark	County	Essex	State	NJ
				Zip Code	07108
Lender	Wells Fargo Bank NA				



Unit 2 kitchen



Unit 2 bedroom



Unit 2 bedroom ceiling damage

Borrower/Client	Samuel Martin				
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City	Newark	County	Essex	State	NJ
				Zip Code	07108
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Finished 3rd floor



Full bathroom in the finished 3rd floor



Full bathroom in the finished 3rd floor - addit

Borrower/Client	Samuel Martin				
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				Zip Code	07108
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Kitchen in finished 3rd floor



Bedroom in finished 3rd floor



Closet in finished 3rd floor

Borrower/Client	Samuel Martin				
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				Zip Code	07108
Lender	Wells Fargo Bank NA				



Exposed electrical wiring on third floor



Exposed electrical wiring at the 1st floor entr



RENTAL COMPARABLE #1

62 Treacy Ave

Newark, NJ 07108

Borrower/Client	Samuel Martin						
Property Address	57-59 Treacy Ave						
City	Newark	County	Essex	State	NJ	Zip Code	07108
Lender	Wells Fargo Bank NA						



RENTAL COMPARABLE #2

17-19 Leslie St

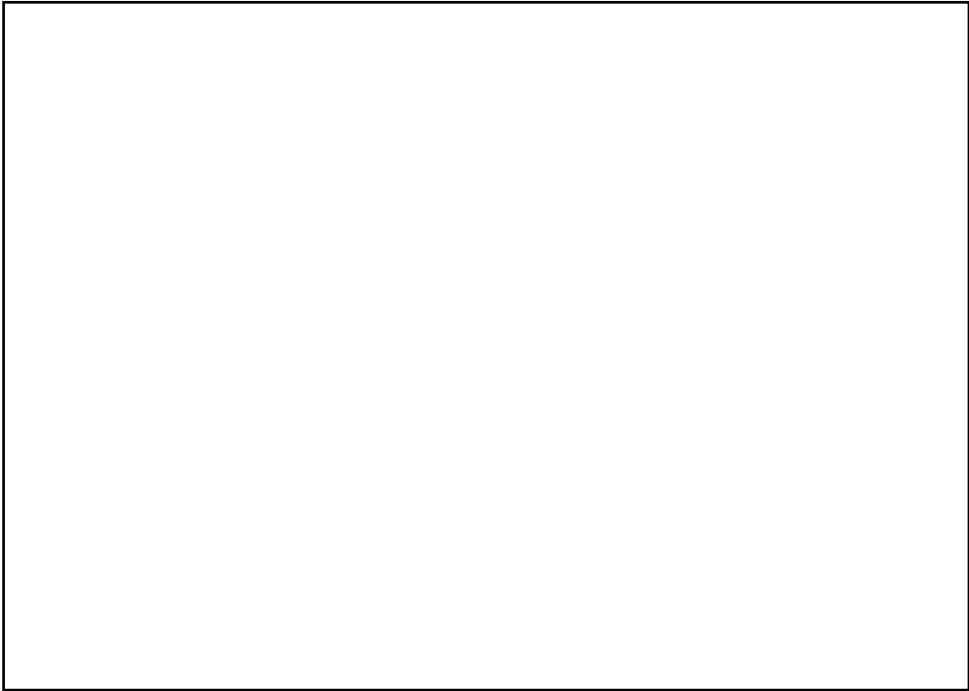
Newark, NJ 07108



RENTAL COMPARABLE #3

85-87 Osborne Ter

Newark, NJ 07108



Borrower/Client	Samuel Martin		
Property Address	57-59 Treacy Ave		
City	Newark	County	Essex
		State	NJ
		Zip Code	07108
Lender	Wells Fargo Bank NA		



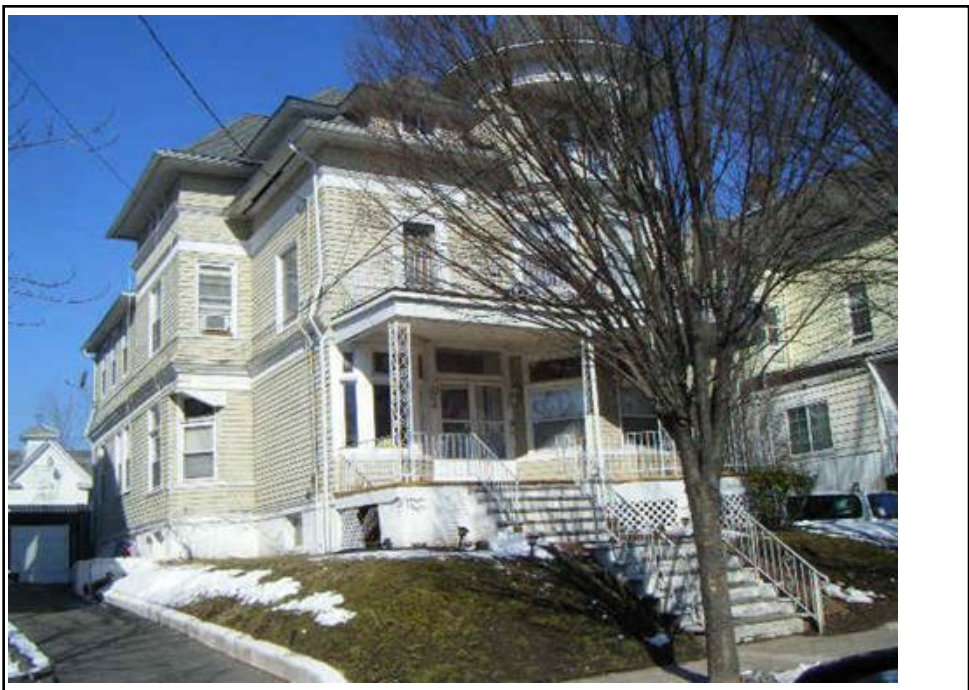
Comparable Sale 1

62 Treacy Ave		
Newark	NJ	07108
Date of Sale:	s12/18;c10/18	
Sale Price:	165000	
Sq. Ft.:		
\$ / Sq. Ft.:		



Comparable Sale 2

888 S 18th St		
Newark	NJ	07108
Date of Sale:	s09/18;c07/18	
Sale Price:	150000	
Sq. Ft.:		
\$ / Sq. Ft.:		



Comparable Sale 3

85-87 Osborne Ter		
Newark	NJ	07108
Date of Sale:	s02/19;c11/18	
Sale Price:	235000	
Sq. Ft.:		
\$ / Sq. Ft.:		

Borrower/Client	Samuel Martin				
Property Address	57-59 Treacy Ave				
City	Newark	County	Essex	State	NJ
				Zip Code	07108
Lender	Wells Fargo Bank NA				



Comparable Sale 4

68 Millington Ave		
Newark	NJ	07108
Date of Sale:	s04/18;c02/18	
Sale Price:	170000	
Sq. Ft.:		
\$ / Sq. Ft.:		



Comparable Sale 5

667-671 Clinton Ave		
Newark	NJ	07108
Date of Sale:	s04/18;c05/17	
Sale Price:	98000	
Sq. Ft.:		
\$ / Sq. Ft.:		



Comparable Sale 6

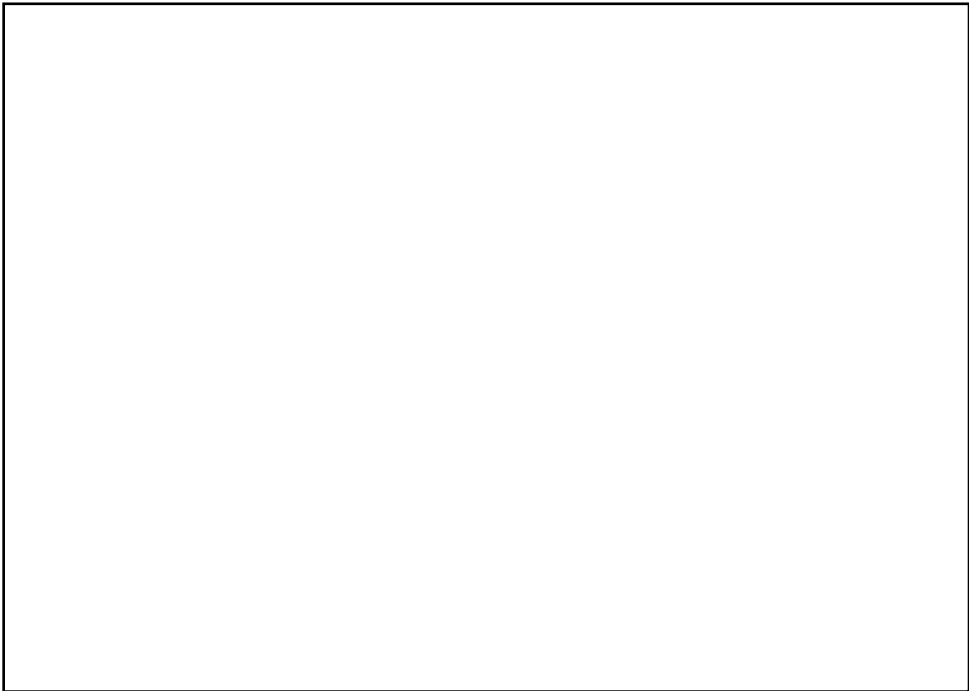
40 Seymour Ave		
Newark	NJ	07108
Date of Sale:	Active	
Sale Price:	150000	
Sq. Ft.:		
\$ / Sq. Ft.:		

Borrower/Client	Samuel Martin		
Property Address	57-59 Treacy Ave		
City	Newark	County	Essex
		State	NJ
		Zip Code	07108
Lender	Wells Fargo Bank NA		



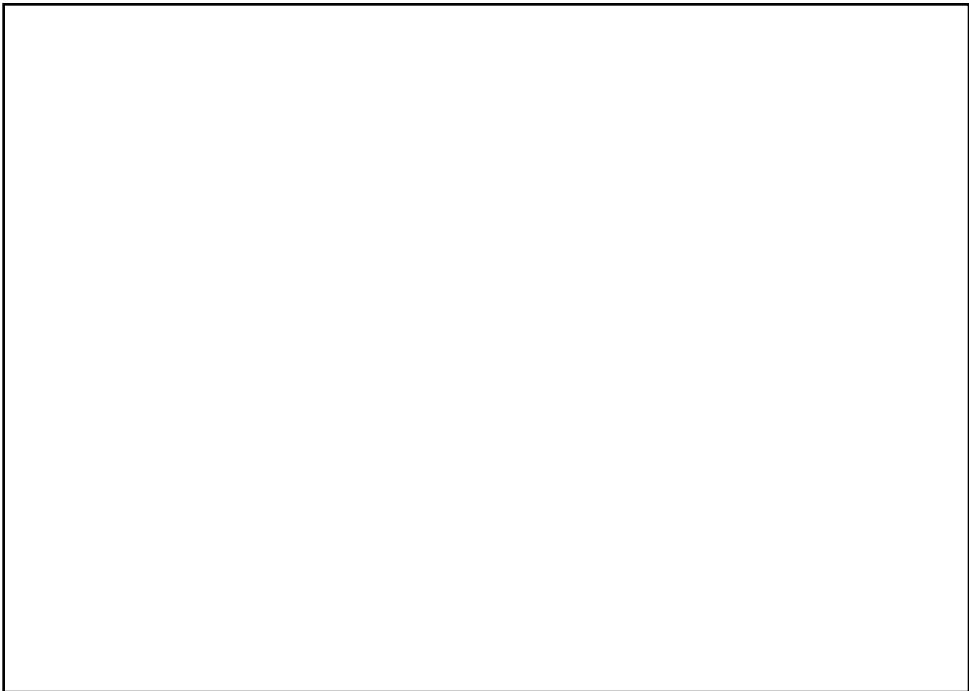
Comparable Sale 7

17-19 Leslie St		
Newark	NJ	07108
Date of Sale:	Active	
Sale Price:	220000	
Sq. Ft.:		
\$ / Sq. Ft.:		



Comparable Sale 8

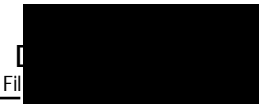
Date of Sale:		
Sale Price:		
Sq. Ft.:		
\$ / Sq. Ft.:		



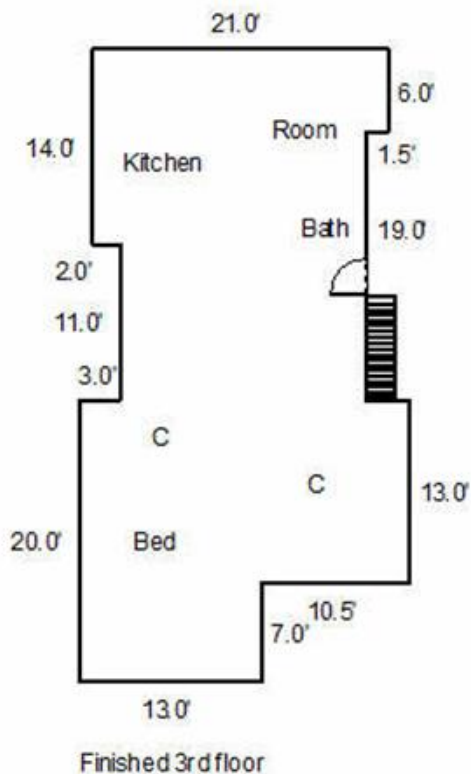
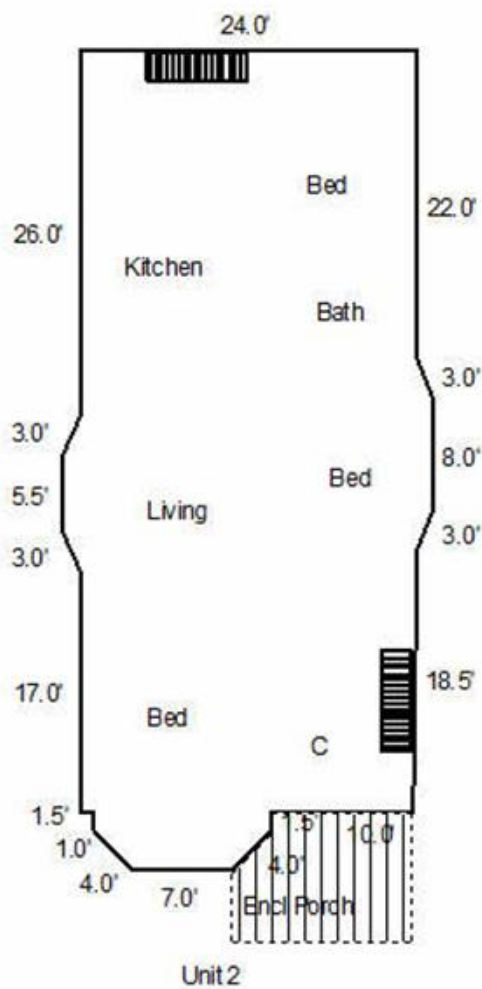
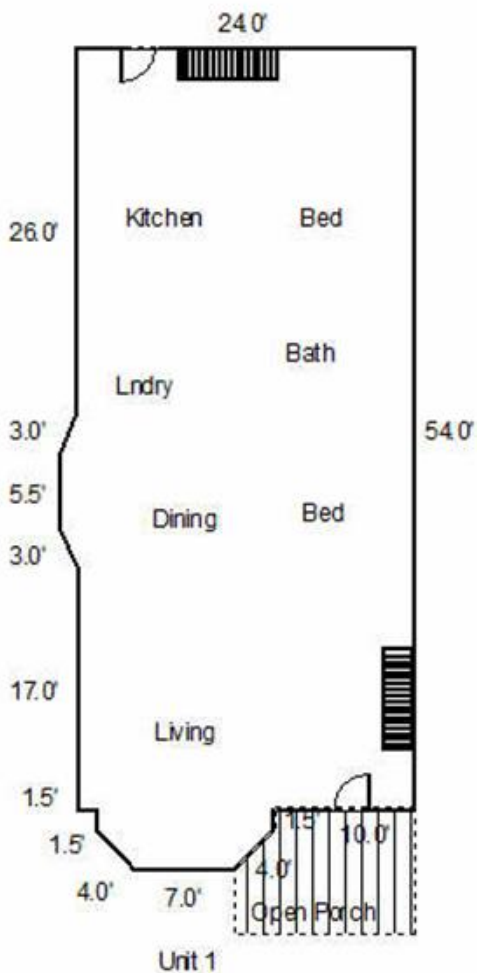
Comparable Sale 9

Date of Sale:		
Sale Price:		
Sq. Ft.:		
\$ / Sq. Ft.:		

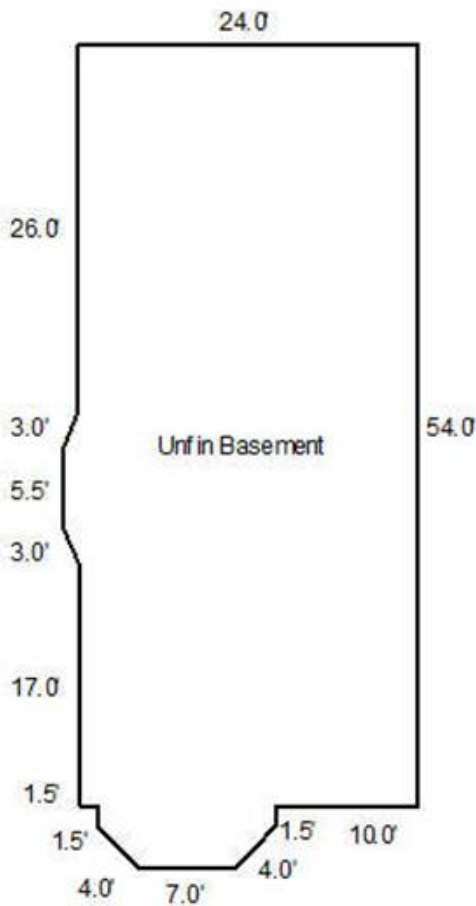
Borrower/Client Samuel MartinProperty Address 57-59 Treacy AveCity NewarkCounty EssexState NJZip Code 07108Lender Wells Fargo Bank NA



Borrower/Client	Samuel Martin				
Property Address	57-59 Treacy Ave				
City	Newark	County	Essex	State	NJ
				Zip Code	07108
Lender	Wells Fargo Bank NA				



Borrower/Client	Samuel Martin				
Property Address	57-59 Treacy Ave				
City	Newark	County	Essex	State	NJ
				Zip Code	07108
Lender	Wells Fargo Bank NA				

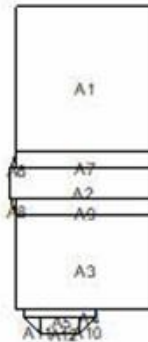

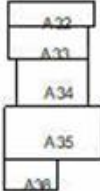
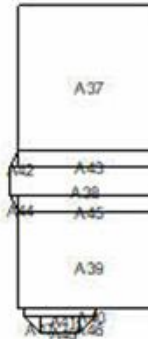


Borrower/Client Samuel Martin



Property Address 57-59 Treacy Ave

City Newark County Essex State NJ Zip Code 07108

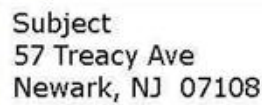
Lender Wells Fargo Bank NA

SKETCH CALCULATIONS		Perimeter	Area
	<div>A1 : 24.0 x 26.0 = 624.0</div> <div>A2 : 25.1 x 5.5 = 138.2</div> <div>A3 : 24.0 x 17.0 = 408.0</div> <div>A4 : 0.5(24.0 + 22.7)x0.0 = 0.9</div> <div>A5 : 12.7 x 1.5 = 19.0</div> <div>A6 : 0.5 x 1.1x2.8 = 1.6</div> <div>A7 : 24.0 x 2.8 = 66.8</div> <div>A8 : 0.5 x 1.1x2.8 = 1.6</div> <div>A9 : 24.0 x 2.8 = 66.8</div> <div>A10 : 0.5 x 2.8x2.8 = 4.0</div> <div>A11 : 0.5 x 2.8x2.8 = 4.0</div> <div>A12 : 7.0 x 2.8 = 19.8</div>		
First Floor			1354.7
	<div>A13 : 24.0 x 22.0 = 528.0</div> <div>A14 : 25.1 x 1.2 = 30.6</div> <div>A15 : 26.2 x 4.0 = 105.0</div> <div>A16 : 0.5(25.6 + 24.6)x1.3 = 32.2</div> <div>A17 : 12.7 x 1.5 = 19.0</div> <div>A18 : 0.5 x 1.1x2.8 = 1.6</div> <div>A19 : 24.0 x 2.8 = 66.8</div> <div>A20 : 0.5 x 1.1x2.8 = 1.6</div> <div>A21 : 25.1 x 2.8 = 69.9</div> <div>A22 : 0.5 x 0.6x1.5 = 0.5</div> <div>A23 : 25.6 x 1.5 = 38.5</div> <div>A24 : 0.5 x 0.0x1.5 = 0.0</div> <div>A25 : 0.5 x 0.6x1.5 = 0.5</div> <div>A26 : 24.0 x 1.5 = 36.0</div> <div>A27 : 0.5 x 0.3x17.0 = 2.7</div> <div>A28 : 23.7 x 17.0 = 402.2</div> <div>A29 : 0.5 x 2.8x2.8 = 4.0</div> <div>A30 : 0.5 x 2.8x2.8 = 4.0</div> <div>A31 : 7.0 x 2.8 = 19.8</div>		
Second Floor			1362.9
	<div>A32 : 21.0 x 6.0 = 126.0</div> <div>A33 : 19.5 x 8.0 = 156.0</div> <div>A34 : 17.5 x 11.0 = 192.5</div> <div>A35 : 23.5 x 13.0 = 305.5</div> <div>A36 : 13.0 x 7.0 = 91.0</div>		
Third Floor			871.0
	<div>A37 : 24.0 x 26.0 = 624.0</div> <div>A38 : 25.1 x 5.5 = 138.2</div> <div>A39 : 24.0 x 17.0 = 408.0</div> <div>A40 : 0.5(24.0 + 22.7)x0.0 = 0.9</div> <div>A41 : 12.7 x 1.5 = 19.0</div> <div>A42 : 0.5 x 1.1x2.8 = 1.6</div> <div>A43 : 24.0 x 2.8 = 66.8</div> <div>A44 : 0.5 x 1.1x2.8 = 1.6</div> <div>A45 : 24.0 x 2.8 = 66.8</div> <div>A46 : 0.5 x 2.8x2.8 = 4.0</div> <div>A47 : 0.5 x 2.8x2.8 = 4.0</div> <div>A48 : 7.0 x 2.8 = 19.8</div>		
Basement			1354.7
Total Living Area			3588.6

Borrower/Client	Samuel Martin						
Property Address	57-59 Treacy Ave						
City	Newark	County	Essex	State	NJ	Zip Code	07108
Lender	Wells Fargo Bank NA						

SKETCH CALCULATIONS		Perimeter	Area
	A49 : 10.0 x 1.5 =		15.0
	A50 : 0.5 x 2.8x2.8 =		4.0
	A51 : 10.0 x 2.8 =		28.3
	A52 : 0.5 x 0.0x4.7 =		0.1
	A53 : 12.8 x 4.7 =		59.8
	Porch		107.2
	A54 : 10.0 x 1.5 =		15.0
	A55 : 0.5 x 2.8x2.8 =		4.0
	A56 : 10.0 x 2.8 =		28.3
	A57 : 0.5 x 0.0x4.7 =		0.1
	A58 : 12.8 x 4.7 =		59.8
	Porch 2		107.2
	Total Porch Area		214.4

Lender Wells Fargo Bank NA



No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Borrower/Client Samuel Martin

Property Address 57-59 Treacy Ave

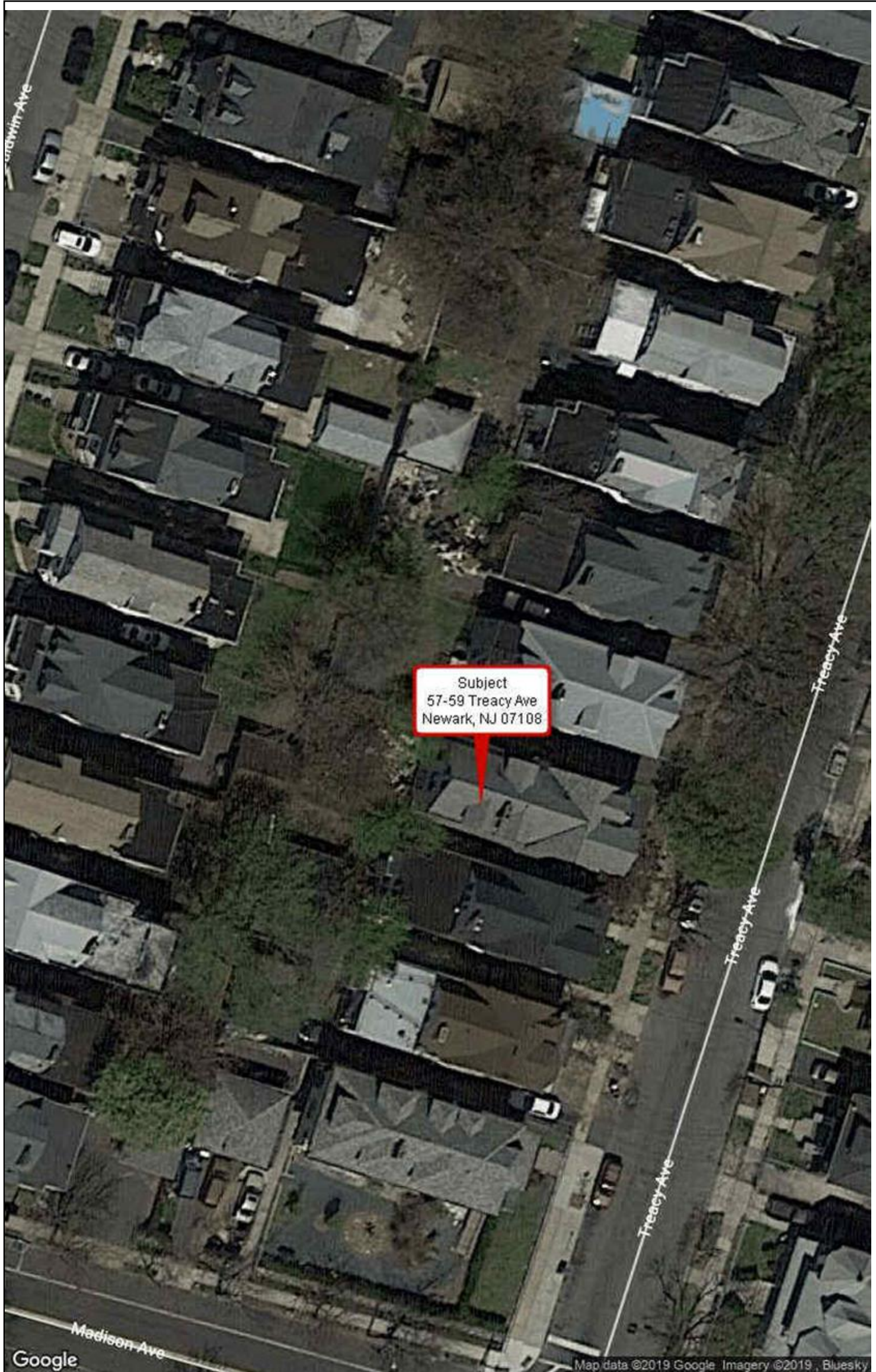
City Newark

County Essex

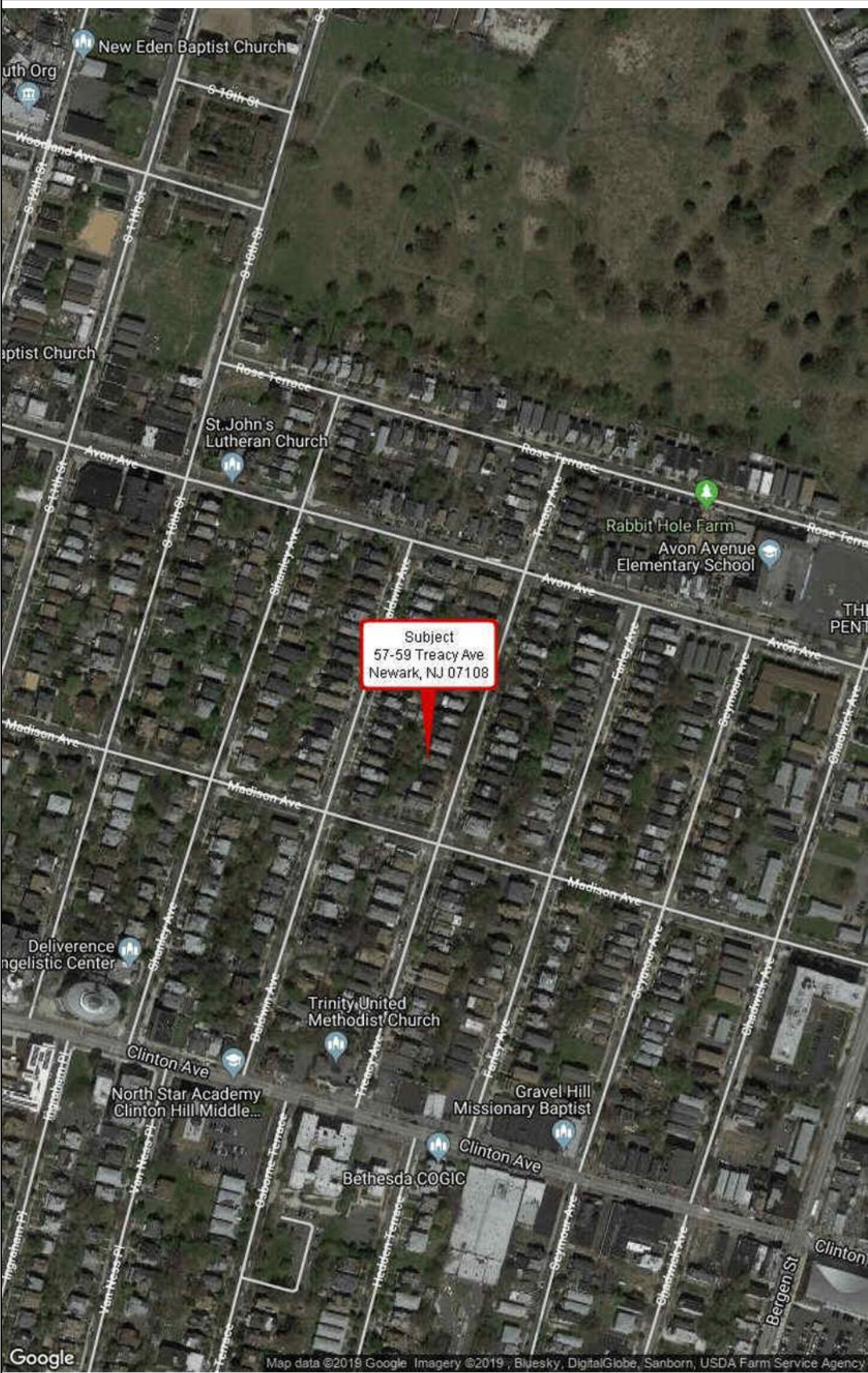
State NJ

Zip Code 07108

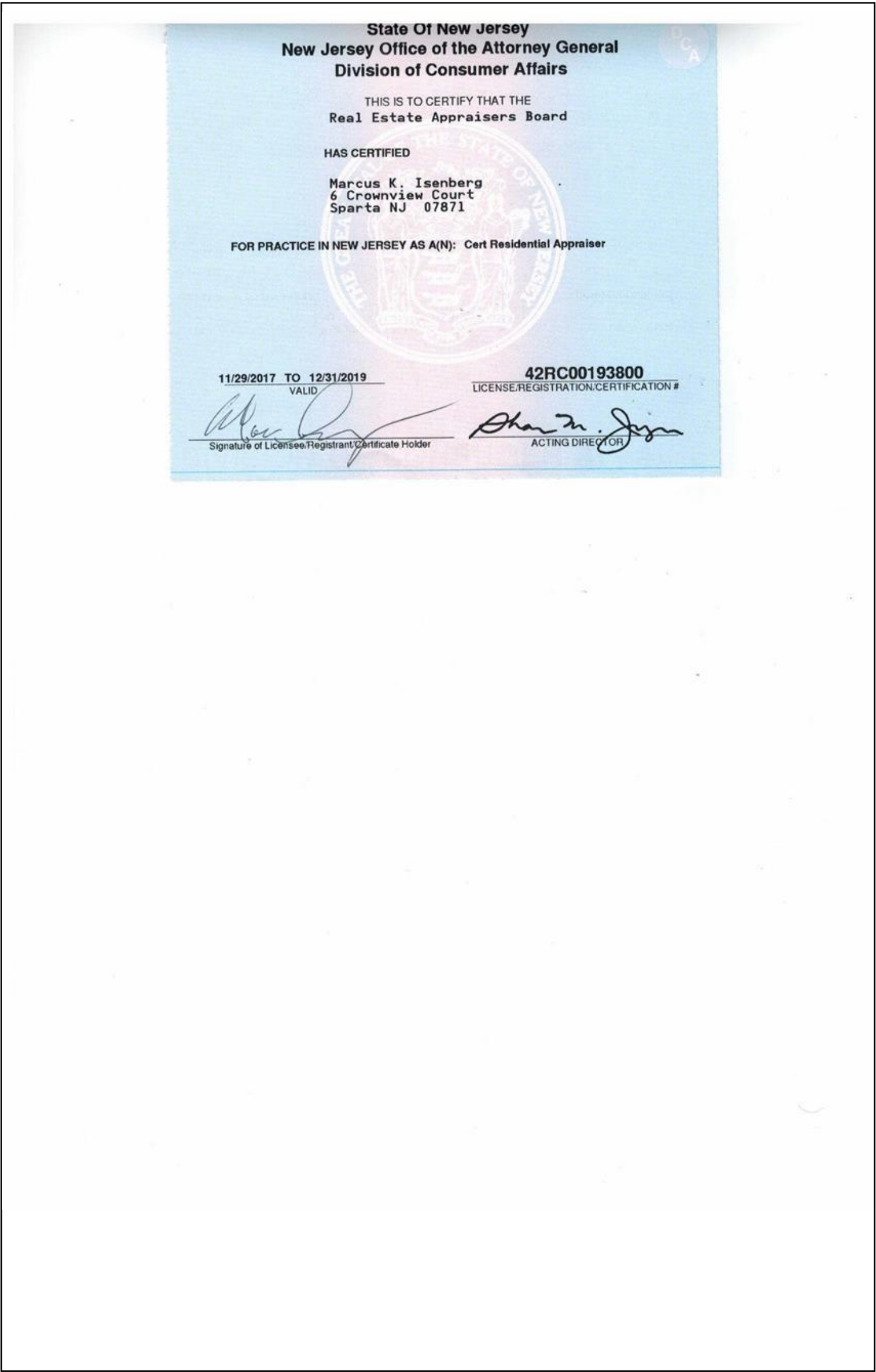
Lender Wells Fargo Bank NA



Borrower/Client	Samuel Martin						
Property Address	57-59 Treacy Ave						
City	Newark	County	Essex	State	NJ	Zip Code	07108
Lender	Wells Fargo Bank NA						



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Borrower/Client Samuel Martin

Property Address 57-59 Treacy Ave

City Newark County Essex State NJ Zip Code 07108

Lender Wells Fargo Bank NA



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

**THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED
AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.**

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: **RAP4113047-18**

Renewal of: **RAP4113047-17**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
75 Second Ave Suite 410 Needham, MA 02494-2876

Item 1. Named Insured: **Marcus K. Isenberg**

Item 2. Address: **6 Crownview Court**

City, State, Zip Code: **Sparta, NJ 07871**

Item 3. Policy Period: From **10/30/2018** To **10/30/2019**
(Month, Day, Year) (Month, Day, Year)

(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

A. \$ **500,000** Damages Limit of Liability – Each Claim

B. \$ **500,000** Claim Expenses Limit of Liability – Each Claim

C. \$ **1,000,000** Damages Limit of Liability – Policy Aggregate

D. \$ **1,000,000** Claim Expenses Limit of Liability – Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

A. \$ **0.00** Each Claim

B. \$ **0.00** Aggregate

Item 6. Premium: \$ **573.00** Additional 0.6% NJ Guaranty Fund Surcharge **\$3.44**

Item 7. Retroactive Date (if applicable): **10/30/2006**

Item 8. Forms, Notices and Endorsements attached:

D42100 (03/15) D42300 NJ (05/13) IL7324 (08/12)

D42413 (06/17) D42412 (03/17) D42408 (05/13) D42402 (05/13)

Renee A. McQuinn
Authorized Representative

AI Ready PDF Generated on 03/19/2019 12:45:26 PM

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1(b)

820538
Phelan Hallinan Diamond & Jones, PC
1617 JFK Boulevard, Suite 1400
Philadelphia, PA 19103
856-813-5500
Attorneys for U.S. BANK NATIONAL
ASSOCIATION, AS TRUSTEE FOR BNC
MORTGAGE LOAN TRUST 2006-2, MORTGAGE
PASS-THROUGH CERTIFICATES, SERIES 2006-2

In Re:

SAMUEL D MARTIN

Case No: 18-33134 - RG

Hearing Date: 05/01/2019

Judge: ROSEMARY
GAMBARDELLA

Chapter: 13

CERTIFICATION OF SERVICE

1. I, MICHAEL ROCKS:

☐ represent the _____ in the above-captioned matter.

☒ am the secretary/paralegal for Phelan Hallinan Diamond & Jones, PC, who represents U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE FOR BNC MORTGAGE LOAN TRUST 2006-2, MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2006-2 in the above captioned matter.

☐ am the _____ in the above case and am representing myself.

2. On April 12, 2019 I sent a copy of the following pleadings and/or documents to the parties listed below:

Objection to Plan

3. I hereby certify under penalty of perjury that the above documents were sent using the mode of service indicated.

Dated: April 12, 2019

/s/ MICHAEL ROCKS
MICHAEL ROCKS

Name and Address of Party Served	Relationship of Party to the Case	Mode of Service
SAMUEL D MARTIN 57-59 TREACY AVE NEWARK, NJ 07108	Debtor	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified mail/RR <input type="checkbox"/> E-mail <input type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court *)
SAMUEL D MARTIN PO BOX 1107 NEWARK, NJ 07101	Debtor	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified mail/RR <input type="checkbox"/> E-mail <input type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court *)
HERBERT B. RAYMOND, ESQUIRE 7 GLENWOOD AVE SUITE #408 4TH FLOOR EAST ORANGE, NJ 07017	Debtor's Attorney	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified mail/RR <input type="checkbox"/> E-mail <input checked="" type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court *)
MARIE-ANN GREENBERG, TRUSTEE 30 TWO BRIDGES RD SUITE 330 FAIRFIELD, NJ 07004	Trustee	<input type="checkbox"/> Hand-delivered <input type="checkbox"/> Regular Mail <input type="checkbox"/> Certified mail/RR <input type="checkbox"/> E-mail <input checked="" type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court *)

U.S. TRUSTEE US DEPT OF JUSTICE OFFICE OF THE US TRUSTEE ONE NEWARK CENTER STE 2100 NEWARK, NJ 07102	Trustee	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular Mail <input type="checkbox"/> Certified mail/RR <input type="checkbox"/> E-mail <input checked="" type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court *)
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* May account for service by fax or other means as authorized by the court through the issuance of an Order Shortening Time.